



## **Pele Mountain Shareholders Approve All Matters Presented at the Annual and Special Meeting of the Shareholders**

Trading Symbol: TSX Venture : **GEM**  
OTCQX : **GOLDF**  
Shares Outstanding: **209,396,930**

### **FOR IMMEDIATE RELEASE**

March 11, 2016 - Toronto - **Pele Mountain Resources Inc. (TSX Venture: GEM; OTCQX: GOLDF)** ("**Pele**" or the "**Company**") is pleased to announce that shareholders of the Company have approved all matters voted on at the Company's Annual and Special Meeting of Shareholders held on March 10, 2016 being:

1. election of management's proposed slate of directors of the Company;
2. reappointment of Collins Barrow LLP, as the auditors of the Company;
3. approving the Company's Stock Option Plan; and
4. ratifying the Company's Shareholder Rights Plan Agreement, which extends the plan for a further 3 years.

More specific details of the matters approved at the Meeting are set forth in a management information circular of the Company dated January 29, 2016 and posted on the System for Electronic Data Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).

Pele also announced that the Company and its President, Al Shefsky, entered into an agreement to amend Mr. Shefsky's employment agreement. In consideration of Mr. Shefsky's voluntary deferral of the payment of his salary since October 2014, Pele has granted Mr. Shefsky a retention bonus which will only be paid out when the Company has sufficient funds and working capital to do so.

The Company also announced that it has granted a total of 3,675,000 incentive stock options to certain members of management, directors and employees, which are exercisable at \$0.05 per share and expire on December 31, 2020 and a total of 380,000 incentive stock options to consultants of the Company, which are exercisable at \$0.05 per share and expire on Dec 31, 2016. The granting of the options are subject to regulatory acceptance of applicable filings.

### **About Pele**

Pele Mountain Resources is focused on the sustainable development of its Eco Ridge property in Elliot Lake, Ontario. The Eco Ridge property has unique characteristics that make it an attractive development site, including excellent regional infrastructure, strong local support, and its strategic location within Canada's only historic rare earth mining camp. Pele is focused on advancing Eco Ridge as host to Canada's first rare earth processing centre and is assessing its potential to host a large-scale renewable energy project. The NI 43-101 mineral resources at Eco

Ridge also provide Pele shareholders with exposure and leverage to the growing global demand for rare earths and uranium.

Pele shares are listed on the TSX Venture Exchange under the symbol "GEM" and on the OTCQX under the symbol "GOLDF".

For further information please contact Al Shefsky, President, at (800) 315-7353, or visit the Pele website at [www.pelemountain.com](http://www.pelemountain.com).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.